

**RESOLUTION OF THE
GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
REGARDING WAIVERS AND REALLOCATIONS OF CERTAIN ALLOCATIONS OF
RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS AND RECOVERY ZONE
FACILITY BONDS**

WHEREAS, the Georgia State Financing and Investment Commission ("GSFIC") is empowered by O.C.G.A. § 50-17-22(d)(6)(A) "[t]o apply for, arrange for, accept, and administer federal funds for capital outlay and construction related services and for authorization of public debt;" and

WHEREAS FURTHER, GSFIC is empowered by O.C.G.A. § 50-17-22(d)(6)(B)(iii) to "[c]ooperate with any public agency, authority, or officer in applying for, accepting and administering federal funds for public purposes mutual to the commission and any other agency, authority, or officer;" and

WHEREAS FURTHER, GSFIC is empowered by O.C.G.A. § 50-17-22(d)(6)(B)(iv) to "[a]pply or arrange to participate in and take all actions the commission determines appropriate to obtain the benefits of federal programs which provide tax credits, incentives, or other inducements to the state or to holders of public debt;" and

WHEREAS FURTHER, GSFIC is empowered by O.C.G.A. § 50-17-22(d)(6)(B)(v) to "[a]pply or arrange to participate in federal programs which require the allocation of funds or bonding authority among geographical areas, governmental jurisdictions and entities, or other categories, and perform such allocation . . .;" and

WHEREAS FURTHER, GSFIC is also empowered by O.C.G.A. § 50-17-22(d)(6)(B)(v) to perform allocations "including mandating, requiring, treating, or deeming the waiver of any local allocation by way of resolution or policy of the commission . . .;"

WHEREAS FURTHER, GSFIC is empowered by O.C.G.A. § 50-17-22(d)(6)(B)(vi) to

"[e]stablish and apply criteria for determining a reasonable expectation of the state that an allocation made . . . will not be used by a local government entity so that the commission may mandate, require, treat, or deem such allocation as waived . . .;"

WHEREAS FURTHER, GSFIC is aware of a number of federal stimulus programs related to bond finance that require planning, consideration, allocations and other actions by the State of Georgia (the "State") and GSFIC to ensure that the State obtains benefits of tax credits, incentives, or other inducements to the State or to holders of public debt including, but not limited to, Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds provided for under the Internal Revenue Code and GSFIC has previously taken action regarding such programs including, but not limited to, Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds; and

WHEREAS FURTHER, pursuant to 26 U.S.C. §§ 1400U-1(a)(1)(A) the national Recovery Zone Economic Development Bond limitation and the national Recovery Zone Facility Bond limitation is allocated among the States by the Secretary of the Treasury and, pursuant to 26 U.S.C. § 1400U-1(a)(3), the States are required to reallocate the allocation received among the counties and large municipalities in each State and counties and municipalities are authorized to waive any portion of an allocation which will require reallocation and GSFIC has previously determined that under certain circumstances allocations shall be deemed waived, and the Department of Treasury has issued allocations to the States in Notice 2009-50 setting forth the allocations of Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds to the States and providing the amounts of required reallocations to counties and large municipalities in each State for purposes of the required reallocations by the States under 26 U.S.C. § 1400U-1(a)(3)(A) and, pursuant to a resolution adopted on May 6, 2009, with regard to Recovery Zone Economic

Development Bonds and Recovery Zone Facility Bonds, the Department of Community Affairs ("DCA") was directed, in consultation with GSFIC staff, the Department of Economic Development, the OneGeorgia Authority, the Office of Planning and Budget, the Office of the Governor and other appropriate officers or entities of State government, to consult other interested parties in State government and other interested governmental entities or parties to develop an allocation process and was further directed to communicate its proposed process to the Director along with any other recommendations or information requested by the Director and the Director was required to review the proposed process, other information and recommendations and make recommendations to the Chairman so that the Chairman could make recommendations to GSFIC for its approval and the required actions were taken and the Chairman previously made his recommendation to GSFIC which was approved by resolution dated August 20, 2009; and

WHEREAS FURTHER, 26 U.S.C. § 1400U-1(a)(3)(A) provides for waivers of volume cap allocations by counties or large municipalities and Notice 2009-50 provides that upon the occurrence of waivers, "the State in which such county or large municipality is located shall be authorized to reallocate the waived volume cap in any reasonable manner as it shall determine in good faith in its discretion;" and

WHEREAS, FURTHER, GSFIC previously approved a process attached hereto as **Exhibit A** for re-allocation of waived volume cap allocation for Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds by resolution dated August 20, 2009 that includes provisions for voluntary waivers and deemed waivers; and

WHEREAS, FURTHER, the process approved by GSFIC for re-allocation of waived volume cap allocation for Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds provides for the voluntary waiver of allocation to the State at any time and

provides that local governments that are "[a]llocation designees are required to file a notice of intent with the Department [of Community Affairs] no later than November 2, 2009 with respect to their intent to utilize all or a portion of their allocation or to return all or a portion of their allocation to the State" and further provides that "[a]llocation of local governments failing to file a notice of intent by November 2, 2009 shall be deemed waived" and also provides that any Recovery Zone Economic Development Bond and Recovery Zone Facility Bond allocations not issued by July 1, 2010 will be deemed waived and automatically recaptured for re-allocation to other issuers unless an extension is granted by DCA; and

WHEREAS, FURTHER, the process set forth in **Exhibit A** provides for a procedure for applications for the re-allocation of waived volume cap and GSFIC is responsible for taking actions it "determines appropriate to obtain the benefits of federal programs which provide tax credits, incentives, or other inducements to the state or to holders of public debt;" and

WHEREAS, FURTHER, GSFIC recognizes the time-sensitive nature of financing determinations and the need for governments to have maximum flexibility to obtain the benefits of financing opportunities including the need to avoid delays between meetings of GSFIC and in light of the need for flexibility and in accordance with the authority given to GSFIC, the Chairman has approved one administrative notice of reallocation on April 19, 2010 for Recovery Zone Development Facility Bonds in the amount of \$2,500,000; and

WHEREAS, FURTHER, GSFIC is aware of legislation pending before the United States Congress that may address waivers of allocations of Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds by counties and large municipalities including, but not limited to, providing dates as of which allocations shall be waived or treated as waived and GSFIC desires to act in a manner consistent with federal legislation;

NOW, THEREFORE, BE IT RESOLVED BY THE GEORGIA STATE

FINANCING AND INVESTMENT COMMISSION THAT:

Section 1.

With regard to Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds, the actions required by the resolutions of May 6, 2009 and August 20, 2009 have been taken including, but not limited to, the Director having reviewed DCA's recommendations in accordance with the process approved by GSFIC on August 20, 2009 for voluntary and deemed waivers of the allocations of the national Recovery Zone Economic Development Bond limitation and the national Recovery Zone Facility Bond limitation that was sub-allocated to the counties and large municipalities as set forth in United States Department of Treasury Notice number 2009-50 dated June 12, 2009 and by resolution of GSFIC dated August 20, 2009 and the Director having recommended the approval of waivers of allocation by voluntary waiver in the amounts and for the counties and large municipalities set forth on the attached **Exhibit B** which is incorporated herein, such waivers are hereby accepted pursuant to the authority granted in O.C.G.A. § 50-17-22. Without limiting the specific detail set forth on **Exhibit B** waivers are accepted as follows:

- a. Voluntary waivers of economic development bond allocation as set forth on **Exhibit B** are approved totaling \$3,444,000;
- b. Voluntary waivers of facility bond allocation as set forth on **Exhibit B** are approved totaling \$18,259,000;

Section 2.

In accordance with the process previously adopted by GSFIC on August 20, 2009 and the powers set forth in O.C.G.A. § 50-17-22, GSFIC has a reasonable expectation that the waivers listed on Exhibit B hereto as deemed waivers represent allocations of Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds that will not be utilized by the recipients

and will be available for reallocation. In light of the pending legislation in the United States Congress that may provide new allocations and address waivers of current and new allocations of Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds by counties and municipalities, GSFIC hereby suspends the deemed waivers until the earlier of the enactment federal legislation or further action of GSFIC.

Section 3.

In accordance with O.C.G.A. § 50-17-22(d)(6)(B)(v), the process set forth in **Exhibit A** is hereby adopted as the policy of GSFIC and all re-allocations of volume cap in accordance with the policy, that are conducted in accordance with the process set forth in **Exhibit A** are authorized subject to the requirement that DCA shall obtain the written pre-approval of the Director of the Financing and Investment Division on behalf of GSFIC of any such re-allocations and the Director of the Financing and Investment Division is hereby authorized to approve or deny such re-allocations subject to the requirement that the Director shall report all such approvals or denials to GSFIC at its next meeting.

Section 4.

As required under the Resolution of GSFIC adopted on May 6, 2009, all officers, agencies and instrumentalities of state government are hereby directed to continue to provide such assistance, cooperation and information as requested by the Director in any way related to any program of public finance including, but not limited to, federal programs which provide tax credits, incentives, or other inducements to the state or to holders of public debt.

Section 5.

All reallocations authorized pursuant to this resolution and the policy approved pursuant hereto are conditioned on the recipients accepting the terms and conditions of such allocation and providing assistance and cooperation to GSFIC and maintaining compliance with such

conditions, requirements, waivers, and other obligations as GSFIC may now or hereafter direct related to any programs of bond finance and all recipients of any allocations hereunder or under any other authority of GSFIC at any time are hereby notified that such allocations may be subjected to time limitations and other conditions, including, but not limited to, deemed waivers, where authorized and determined appropriate by GSFIC.

Section 6.

All reallocations referenced herein are hereby approved and the resolutions of GSFIC dated May 6, 2009 and August 20, 2009 are hereby reapproved and reconfirmed.

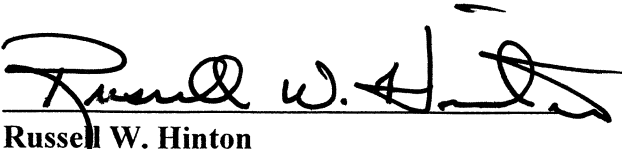
This Resolution is hereby adopted this 26th day of May, 2010.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION

By: 

Sonny Perdue
Chairman, Georgia State Financing and Investment Commission

(SEAL)

Attest: 

Russell W. Hinton
Secretary, Georgia State Financing and Investment Commission

EXHIBIT A

GEORGIA RECOVERY ZONE BOND RE-ALLOCATION PROCESS

EXHIBIT A

Georgia Recovery Zone Bond Re-allocation Process

Section 1. Title

These procedures shall be known and may be cited as the "Georgia Recovery Zone Bond Re-allocation Process". These procedures replace the procedures previously adopted pursuant to GSFIC resolution on August 20, 2009.

Section 2. Definitions.

As used in these procedures, the term:

- (1) "Allocation Designee" shall mean those local governments receiving sub-allocations pursuant to GSFIC resolution.
- (2) "Amount" means, when used with respect to bonds, notices of re-allocation, or portions of the volume cap, an amount measured in terms of United States dollars.
- (3) "Application" means the application and amendments thereto for a notice of re-allocation required to be filed by an issuer with the department pursuant to this process.
- (4) "Bonds" means any bonds, notes, or other obligations issued pursuant to Section 1400U- 2 or -3 of the Internal Revenue Code of 1986, as amended, under the process.
- (5) "Borrower" means any person or persons whose private business use, within the meaning of Section 141 of the Federal Code, would cause any bonds to constitute private activity bonds within the meaning of Section 141 of the Code. If there is more than one such person with respect to any issue of Bonds, then the term "Borrower" shall mean and include each and every such person known at the time that the issuer files an application.
- (6) "Business day" means a day on which the department is open for business. The term "Business day" shall not include any Saturday, Sunday, or legal holiday officially observed by the state.
- (7) "Code" means the Internal Revenue Code of 1986, as amended from time to time.
- (8) "Commissioner" means the commissioner of the Department of Community Affairs.
- (9) "Confirmation of issuance" means the issuer's confirmation, in writing, that the bonds authorized by a notice of re-allocation have been issued, in such form as the commissioner may promulgate from time to time.

- (10) "Deemed Waived" shall mean the automatic waiver of local government allocation to the State due to a failure to file a notice of intent or a failure to issue recovery zone bonds in accordance with deadlines established in these guidelines.
- (11) "Department" means the Department of Community Affairs.
- (12) "Expiration date" means the final date on which bonds covered by a notice of re-allocation may be issued and by which date confirmation of issuance must be filed with the Department.
- (13) "Filing date" means the final date for filing an application as specified in this process.
- (14) "Issued" means, with respect to any issue of bonds, that such bonds have been delivered and paid for in full or deemed "Issued" under the Code. Payment in full may be made, in whole or in part, by a binding, enforceable agreement to make payment in the future.
- (15) "Issuer" means the political subdivision, governmental unit, authority, or other entity which issues any bonds.
- (16) "Legal counsel" means an attorney or firm of attorneys duly authorized to practice law in the State of Georgia and admitted to practice before the highest court in the State of Georgia.
- (17) "Notice" means United States Department of the Treasury Notice 2009-50.
- (18) "Notice of re-allocation" means the notice given by the department re-allocating to an issuer a specified amount from the state's allocation under Section 1400U -1 of the Code for a specific issue of bonds.
- (19) "Person" means any individual, corporation, limited or general partnership, association, trust, or other entity of any nature whatsoever which is a legal person.
- (20) "Project" means the facility, as described in an application, proposed to be financed, in whole or in part, by an issue of bonds.
- (21) "Process" means the Georgia Recovery Zone Bond Re-allocation Process.
- (22) "Qualified application" means a completed application for a notice of re-allocation.
- (23) "Re-allocation Designee" shall mean those issuers receiving a re-allocation of issuance authority pursuant to GSFIC resolution.
- (24) "Recovery Zone" means any area that has been designated as such by the Issuer for purposes of Section 1400 4-1(b) of the Code.
- (25) "State" means the State of Georgia.
- (26) "Volume cap" means the bond volume limitation imposed by Section 1400U-1 of the Code.

Sections 3. Background.

The American Recovery and Reinvestment Act of 2009 created Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds. Treasury Notice 2009-50 provides guidance on the bonds. The notice limits the issuance of recovery zone economic development bonds and recovery zone facility bonds in the State to a specified amount. Both categories of recovery zone bonds must be issued no later than December 31, 2010. A county or large municipality may waive any portion of a volume cap allocation. The notice provides that upon any such waiver, the State shall be authorized to re-allocate the waived volume cap in any reasonable manner as it shall determine in good faith in its discretion.

Section 4. Powers of department.

Once approved by the Georgia Financing and Investment Commission ("GSFIC"), and in accordance with the approval of GSFIC, the department shall administer, operate, and manage the process and the department shall make such determinations and decisions, require the use of such forms, establish such procedures, and otherwise administer, operate, and manage the process in such respects as may be, in the department's determination, to be reasonably necessary. Actions taken by the department shall not constitute an opinion of the department on any legal matters, including, but not limited to, the federal or state tax treatment of any bonds.

Section 5. Application for notice of re-allocation; receipt of application; issue of notice; confirmation of bond issue; certificates under Federal Code.

- (a) Applications for notices of re-allocation shall be filed, received, and acted on by the department as set forth in this Section.
- (b) Applications shall be filed on such forms as the commissioner shall require. Each application shall be accompanied by the following:
 - (1) A certificate from the issuer certifying that (i) the Issuer has properly designated a Recovery Zone within its jurisdiction or area of operation and (ii) the project to be financed with the proceeds of the bonds is located within such Recovery Zone.

(2) A written opinion of Legal counsel, addressed to the department, to the effect that the issuer is authorized under the laws of the state to issue bonds for projects of the same type and nature as the project which is the subject of the application. This opinion shall cite by constitutional or statutory reference, including a reference to the session laws of the General Assembly in the case of a constitutional reference, the provision of the Constitution or law of the state which authorizes the bonds for the project;

(3) A written opinion of legal counsel, addressed to the department, to the effect that the bonds which are covered by the application will qualify, based upon the information available at that time to such legal counsel, as recovery zone economic development bonds or recovery zone facility bonds, as applicable, when issued; and

(4) With respect to recovery zone facility bonds, a written letter of intent from a lender, financial institution, underwriter, investment banker, or other purchaser, addressed to the department, to purchase the bonds upon satisfaction of such conditions as set forth in the letter of intent and feasible market conditions at the time of delivery by the Issuer. In the discretion of the commissioner, this requirement may be waived in the event an officer of the Issuer certifies, in writing, that the bonds subject to the application will be issued on a competitive bid basis;

(5) Any additional items specified elsewhere in this process; and

(6) Any other information as reasonably required by the department.

(c) All applications shall be in even amounts of \$1,000.00.

(d) If more than one person is a borrower with respect to any issue of bonds, any one of such persons may, and all such persons shall not be required to, execute any application, letter, or writing which this article requires to be executed by the borrower.

(e) The department shall stamp or otherwise designate the date on which it receives each completed application. The date stamped or otherwise designated for any application received after the close of business on a business day will be the next business day. For this purpose, the close of business shall be the time officially designated for the close of the department's business day. The application shall not be considered completed and shall not be stamped and accepted for filing unless and until each of the items required under this section has been received by the department. Receipt shall be deemed to occur only on a business day.

(f) The department, in consultation with GSFIC and DEcD staff, shall make recommendations for re-allocation. A notice of re-allocation pursuant to the approval of the Director of the

Financing and Investment Commission of GSFIC to a Re-Allocation Designee shall constitute the only means by which any of the recovery zone volume cap shall be re-allocated by the state to a specific issuer for a specific issue of bonds.

(g) The notice of re-allocation shall be in writing, shall be given to the issuer at the address specified in the application, shall specify the amount of bonds which may be issued, and shall specify the expiration date. The notice of re-allocation shall be in such form as the commissioner shall determine. A notice of re-allocation may not be revoked although it shall expire in accordance with the terms of the notice unless extended in accordance with this process. All notices of re-allocation shall be given for amounts of the state ceiling specified in even amounts of \$1,000.00.

(h) When bonds covered by a notice of re-allocation have been issued, confirmation of issuance shall be filed with the department immediately and must be filed on or before the expiration date. Unless otherwise determined by the commissioner, the expiration date for any notice of re-allocation shall never be later than the second to last business day of a calendar year. To the extent necessary to accomplish this, the department shall shorten the time period otherwise allowed to lapse before an expiration date. If bonds are not issued and confirmation of issuance is not filed with the department on or before the expiration date, the notice of re-allocation shall cease to be effective. The confirmation of issuance shall be deemed to have been filed with the department on the earliest of:

- (1) The date it is actually delivered to the department;
- (2) If mailed by the United States mail, certified return receipt requested, the date of the postmark;
- (3) If sent to the department by a nongovernmental courier or delivery service, the date delivered to that service; or
- (4) If sent by facsimile machine or email, the date received by the department.

(i) Notwithstanding any provisions of this process to the contrary, the department shall not be required to accept any application for notice of re-allocation filed with the department after October 1, 2010.

(j) The department may, at the written request of an issuer, increase the amount of a notice of re-allocation by an amount not to exceed 10 percent of the amount of the original application. The

department shall not, however, have any obligation to provide such an increase, and no issuer shall have any right to such an increase.

(k) The opinions of legal counsel and the letter of intent from a lender, financial institution, underwriter, investment banker, or other purchaser which are required to accompany applications shall be dated no more than 30 days prior to the date on which the application is filed. Such opinions, such commitment, and any other items required to accompany an application shall be in substantially the form or forms required by the department.

(l) Notices of re-allocation and other notices and written communications from the department shall be deemed to have been given when duly deposited in the United States mail, first class with all postage prepaid. Notices of re-allocation may, at the request of the borrower, be picked up by hand or delivered by courier or other delivery service, at the expense of the borrower. Notices and other written communications to and filings with the department shall be given or made either by actual delivery to the office of the commissioner in Atlanta, Georgia, directed to the attention of the bond re-allocation manager, or by depositing the same in the United States mail, first class with all postage prepaid, addressed to the office of the commissioner in Atlanta, Georgia, directed to the attention of the bond re-allocation manager. Such notices and other written communications shall be deemed received only upon actual receipt by the department.

(m) The commissioner of the department is designated, for any purpose required under the Code, as a state official who may certify that bonds meet the requirements of the recovery zone volume cap, in such form as the department may specify or as may be required pursuant to the Code and any other applicable United States Department of the Treasury regulations promulgated pursuant to the Code.

Section 6. Expiration Date

The expiration date for a notice of re-allocation shall be the first business day which occurs on or after the seventy-fifth day after the date on which the notice of re-allocation is given.

The department may, for good cause shown by the issuer in a written statement submitted to the department prior to such expiration date, extend the expiration date for one, but only one, additional period which shall expire, at the department's discretion, on any date not later than 30 days after the original expiration date. The department shall not, however, have any obligation to provide such an extension; and no issuer shall have any right to such an extension.

Section 7. Waiver of Local Allocation

A local government may waive its allocation to the State at any time. Allocation designees are required to file a notice of intent with the Department no later than November 2, 2009 with respect to their intent to utilize all or a portion of their allocation or to return all or a portion of their allocation to the State. Allocation of local governments failing to file a notice of intent by November 2, 2009 shall be deemed waived.

Allocation designees declaring their intent to use all or a portion of their allocation must complete the associated financing by July 1, 2010. Allocation designees requesting an extension to that deadline must submit an extension request no later than June 30, 2010. The Department shall develop requirements and forms for such a request. Any unused allocation of allocation designees who fail to issue recovery zone debt by July 1, 2010 shall be deemed waived as of July 2, 2010 unless an extension is granted by DCA.

Allocations to Re-allocation Designees shall be deemed waived if not issued within 75 days of notice of re-allocation. Re-allocation Designees may request an extension of the 75 day issuance deadline up to 15 days prior to the deadline.

Section 8. Subsequent Federal Action

In the event of subsequent federal statutory or regulatory action or guidance altering the expiration dates or other substantial provisions for Recovery Zone bonds, it shall be the policy of the Commission that DCA, with the approval of the Director of the Financing and Investment Division, shall take such action as is necessary to alter or extend the deadlines contained herein in order to ensure consistency with such action or guidance and to ensure that the State and local governments are able to obtain the benefit of the federal program for Recovery Zone bonds provided, that any such changes shall be reported to the Commission at its next meeting.

Section 9. Policy Guidelines

(1) Special consideration shall be given to projects that promote or expand economic opportunities, with particular attention given to areas of economic distress and regional

cooperation.

(2) Special consideration shall be given to those projects that meet a severe and critical need and which can demonstrate a significant impact on the territorial area or region of the issuer in which the project will be carried out.

(3) Special consideration shall be given to projects which the department has determined will enhance the public good and general welfare of the state as a whole.

(4) Special consideration shall be given to those projects that demonstrate feasibility and readiness.

(5) Special consideration shall be given to re-allocations requests for Recovery Zone Bond eligible projects that evidence a letter of support from a state agency whose duties include economic and community development activities.

EXHIBIT B

STATUS OF RECOVERY ZONE BOND ALLOCATIONS

Exhibit B: Status of Recovery Zone Bond Allocations

Area	Recovery Zone Economic Development Bond	Amount Waived	Deemed Waived	Issue Intent	Date of Proposed Issue	Amount Issued	Recovery Zone Facility Bond	Amount Waived	Deemed Waived	Issue Intent	Date of Proposed Issue	Amount Issued
Athens-Clarke County (consolidated) city, GA	1,086,000			1,086,000	6/30/2010		1,629,000			1,629,000	6/30/2010	
Atlanta city, GA	22,776,000			22,776,000	6/30/2010		34,163,000			34,163,000	6/30/2010	
Augusta-Richmond County (consolidated)	2,418,000			2,418,000	6/30/2010		3,627,000			2,000	11/18/2009	3,625,000
Baker County, GA	63,000	63,000					94,000	94,000				
Baldwin County, GA	402,000		402,000				603,000		603,000			
Barrow County, GA	3,304,000			3,304,000	6/30/2010		4,957,000			4,957,000	6/30/2010	
Bartow County, GA	4,440,000			4,440,000	11/1/2010		6,660,000			6,660,000	9/1/2010	
Ben Hill County, GA	536,000		536,000				804,000		804,000			
Berrien County, GA	823,000			823,000	6/30/2010		1,235,000			1,235,000	6/30/2010	
Bleckley County, GA	358,000		358,000				538,000		538,000			
Brantley County, GA	271,000		271,000				406,000		406,000			
Bryan County, GA	572,000			572,000	6/30/2010		858,000			858,000	6/30/2010	
Burke County, GA	260,000		260,000				390,000		390,000			
Butts County, GA	982,000		982,000				1,473,000		1,473,000			
Camden County, GA	905,000		905,000				1,358,000		1,358,000			
Carroll County, GA	5,162,000			5,162,000	6/30/2010		7,743,000			7,743,000	6/30/2010	
Catoosa County, GA	1,915,000		1,915,000				2,872,000		2,872,000			
Charlton County, GA	309,000		309,000				464,000		464,000			
Chatham County, GA	2,374,000			2,374,000	6/30/2010		3,562,000			2,000	11/18/2009	3,560,000
Chattahoochee County, GA	41,000		41,000				62,000		62,000			
Chattooga County, GA	670,000			670,000	6/30/2010		1,005,000			1,005,000	6/60/2010	
Cherokee County, GA	10,767,000			10,767,000	6/30/2010		16,150,000			16,150,000	6/30/2010	
Clay County, GA	183,000		183,000				275,000		275,000			

Exhibit B: Status of Recovery Zone Bond Allocations

Area	Recovery Zone Economic Development Bond	Amount Waived	Deemed Waived	Issue Intent	Date of Proposed Issue	Amount Issued	Recovery Zone Facility Bond	Amount Waived	Deemed Waived	Issue Intent	Date of Proposed Issue	Amount Issued
Clayton County, GA	13,078,000			13,078,000	6/30/2010		19,617,000			19,617,000	6/30/2010	
Cobb County, GA	37,197,000			37,197,000	6/30/2010		55,796,000			55,796,000	6/30/2010	
Columbia County, GA	1,633,000	1,633,000					2,450,000	2,450,000				
Columbus (consolidated) City, GA	2,090,000			2,090,000	1/10/2009		3,135,000			3,135,000	6/30/2010	
Coweta County, GA	5,838,000			5,838,000	6/30/2010		8,756,000			8,756,000	6/30/2010	
Crisp County, GA	1,105,000	1,105,000					1,658,000	1,658,000				
Dade County, GA	451,000			451,000	6/28/2010		677,000			677,000	6/28/2010	
Dawson County, GA	1,089,000			1,089,000	6/30/2009		1,633,000			1,633,000	6/30/2009	
DeKalb County, GA	36,349,000			36,349,000	6/1/2009		54,524,000			54,524,000	6/15/2009	
Dodge County, GA	1,198,000	1,198,000					1,797,000	1,797,000				
Dooly County, GA	372,000	372,000					558,000	558,000				
Dougherty County, GA	1,567,000	1,567,000					2,351,000			2,351,000	6/30/2010	
Douglas County, GA	6,292,000			6,292,000	6/30/2010		9,437,000			9,437,000	6/30/2010	
Effingham County, GA	982,000	982,000					1,473,000	1,473,000				
Elbert County, GA	1,100,000	1,100,000					1,649,000	1,649,000				
Emanuel County, GA	1,349,000	1,349,000					2,023,000	2,023,000				
Fannin County, GA	399,000	399,000					599,000	599,000				
Fayette County, GA	5,244,000	5,244,000					7,866,000	7,866,000				
Floyd County, GA	8,269,000			8,269,000	6/1/2010		12,404,000			12,404,000	6/1/2010	
Forsyth County, GA	8,302,000			8,302,000	6/30/2010		12,453,000			12,453,000	6/30/2010	
Franklin County, GA	684,000			684,000	6/30/2010		1,026,000			1,026,000	6/30/2010	
Fulton County, GA	26,441,000			26,441,000	5/1/2010		39,662,000			39,662,000	6/30/2010	
Gilmer County, GA	840,000	840,000					1,260,000	1,260,000				

Exhibit B: Status of Recovery Zone Bond Allocations

Area	Recovery Zone Economic Development Bond	Amount Waived	Deemed Waived	Issue Intent	Date of Proposed Issue	Amount Issued	Recovery Zone Facility Bond	Amount Waived	Deemed Waived	Issue Intent	Date of Proposed Issue	Amount Issued
Glascok County, GA	19,000		19,000				29,000		29,000			
Glynn County, GA	1,472,000		1,472,000				2,208,000		2,208,000			
Gordon County, GA	1,814,000			1,814,000	6/30/2010		2,720,000			2,720,000	6/30/2010	
Grady County, GA	708,000			708,000	3/31/2010		1,063,000			1,063,000	3/31/2010	
Gwinnett County, GA	41,186,000			17,231,000	6/30/2010	23,955,000	61,778,000			61,778,000	6/30/2010	
Hall County, GA	6,842,000		6,842,000				10,262,000		10,262,000			
Hancock County, GA	63,000		63,000				94,000		94,000			
Haralson County, GA	1,250,000			1,250,000	6/30/2010		1,875,000			1,875,000	6/30/2010	
Harris County, GA	399,000		399,000				599,000		599,000			
Hart County, GA	1,329,000			1,329,000	6/30/2009		1,994,000			1,994,000	6/30/2009	
Heard County, GA	473,000			473,000	6/30/2010		710,000			710,000	6/30/2010	
Henry County, GA	9,440,000			9,440,000	6/30/2010		14,160,000			14,160,000	6/30/2010	
Houston County, GA	1,384,000		1,384,000				2,076,000		2,076,000			
Irwin County, GA	293,000		293,000				439,000		439,000			
Jasper County, GA	624,000		624,000				936,000		936,000			
Jeff Davis County, GA	224,000			224,000	7/1/2010		336,000			336,000	7/1/2010	
Jefferson County, GA	233,000		233,000				349,000		349,000			
Jenkins County, GA	1,513,000		1,513,000				2,269,000		2,269,000			
Johnson County, GA	238,000		238,000				357,000		357,000			
Lamar County, GA	766,000		766,000				1,149,000		1,149,000			
Laurens County, GA	1,461,000			1,461,000	6/30/2010		2,191,000			2,191,000	6/30/2010	
Lee County, GA	673,000		673,000				1,009,000		1,009,000			
Lumpkin County, GA	832,000		832,000				1,247,000		1,247,000			

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Area	Recovery Zone Economic Development Bond	Amount Waived	Deemed Waived	Issue Intent	Date of Proposed Issue	Amount Issued	Recovery Zone Facility Bond	Amount Waived	Deemed Waived	Issue Intent	Date of Proposed Issue	Amount Issued
Madison County, GA	268,000		268,000				402,000		402,000			
Marion County, GA	82,000		82,000				123,000		123,000			
McDuffie County, GA	282,000		282,000				423,000		423,000			
McIntosh County, GA	191,000		191,000				287,000		287,000			
Meriwether County, GA	919,000		919,000				1,379,000		1,379,000			
Murray County, GA	3,835,000		3,835,000				5,753,000		5,753,000			
Newton County, GA	4,478,000		4,478,000	6/30/2010			6,717,000		6,717,000	6/30/2010		
Oconee County, GA	309,000		309,000				464,000		464,000			
Oglethorpe County, GA	129,000		129,000				193,000		193,000			
Paulding County, GA	6,448,000		6,448,000	6/30/2010			9,671,000		9,671,000	6/30/210		
Pickens County, GA	1,485,000		1,485,000	6/30/2010			2,228,000		2,228,000	6/30/2010		
Pierce County, GA	290,000		290,000				435,000		435,000			
Pike County, GA	788,000		788,000				1,182,000		1,182,000	6/30/2010		
Polk County, GA	1,302,000		1,302,000				1,953,000		1,953,000			
Putnam County, GA	922,000		922,000	6/30/2010			1,383,000		1,383,000	6/30/2010		
Quitman County, GA	71,000		71,000				107,000		107,000			
Rabun County, GA	391,000		391,000				587,000		587,000			
Rockdale County, GA	3,906,000		3,906,000	6/30/2010			5,859,000		5,859,000	6/30/2010		
Savannah City, GA ¹	2,205,000	2,716,000	50,000			2,155,000	3,307,000		2,000	11/18/2009		3,305,000
Screven County, GA	159,000		159,000	6/30/2010			238,000		238,000	6/30/2010		
Spalding County, GA	2,716,000						4,074,000		4,074,000	6/30/2010		
Stephens County, GA	178,000		178,000	6/30/2010			267,000		267,000	6/30/2010		
Talbot County, GA	27,000		27,000				41,000		41,000			

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Telfair County, GA	2,418,000		2,418,000				3,627,000		3,627,000			
Terrell County, GA	167,000		167,000				250,000		250,000			
Thomas County, GA	2,883,000			2,883,000	3/31/2010		4,325,000	4,325,000				
Tift County, GA	755,000		755,000				1,132,000		1,132,000			
Towns County, GA	397,000		397,000				595,000		595,000			
Troup County, GA	2,298,000		2,298,000				3,447,000		3,447,000			
Turner County, GA	211,000		211,000				316,000		316,000			
Union County, GA	1,234,000			1,234,000	10/1/2010		1,851,000			1,851,000	11/1/2010	
Upson County, GA	290,000		290,000				435,000		435,000			
Walker County, GA	1,773,000			1,773,000	4/1/2010		2,659,000			2,659,000	4/1/2010	
Walton County, GA	3,994,000			3,994,000	6/30/2010		5,991,000			5,991,000	6/30/2010	
Ware County, GA	506,000		506,000				759,000		759,000			
Warren County, GA	57,000		57,000				86,000		86,000			
Washington County, GA	678,000		678,000				1,018,000		1,018,000			
Wayne County, GA	665,000	665,000					997,000	997,000				
Wheeler County, GA	290,000		290,000				435,000		435,000			
White County, GA	1,124,000		1,124,000				1,686,000		1,686,000			
Whitfield County, GA	8,562,000			8,562,000	6/30/2010		12,843,000	12,843,000				
Worth County, GA	380,000			380,000	6/30/2010		570,000			570,000	6/30/2010	
	355,785,000	3,444,000	54,589,000	271,642,000		26,110,000	533,677,000	18,259,000	79,534,000	425,394,000		10,490,000